

The ordinance was read the third time and Councilman Mueller moved that same be finally passed. Motion was seconded by Councilman Reed, and same prevailed by the following vote: Ayes, Mayor McFadden, Councilmen Mueller, Pannell, and Reed, 4; nays, none, Councilman Steck absent.

Councilman Reed moved that City Manager Johnson be authorized to attend the International City Managers Convention at Dubuque, Iowa, on September 13, 14, 15, 1927. Motion was seconded by Councilman Pannell and same prevailed by the following vote: Ayes, Mayor McFadden, Councilmen Mueller, Pannell, and Reed, 4; nays, none, Councilman Steck absent.

City Manager Johnson announced that a tabulation of the bids for lignite referred to him earlier in the meeting had been made and submitted the following recommendation:

Garr Coal Company, Rockdale, Texas, to furnish 10,000 tons, at the rate of 195 tons per week, for \$1.98 per ton;

McAlester Fuel Company, Dallas, Texas, to furnish 19,800 tons, at the rate of 381 tons per week, for \$1.83 per ton;

Bastrop Lignite Coal Company, Bastrop, Texas, to furnish 14,000 tons, at the rate of 271 tons per week, for \$1.98 per ton.

Councilman Mueller moved that City Manager Johnson be authorized to enter into contracts with the above firms for the quantities and at the prices stated, such contracts to cover a period of one year, from September 1, 1927, to August 31, 1928.

Motion prevailed by the following vote: Ayes, Mayor McFadden, Councilmen Mueller, Pannell, and Reed, 4; nays, none, Councilman Steck absent.

Councilman Reed moved that the Council recess, subject to call of the Mayor. Motion prevailed by the following vote: Ayes, Mayor McFadden, Councilmen Mueller, Pannell, and Reed, 4; nays, none, Councilman Steck absent.

The Council then recessed.

Approved: *O. H. McFadden*
Mayor.

SPECIAL MEETING OF THE CITY COUNCIL;

Austin, Texas, August 30, 1927.

The Council was called to order by the Mayor. Roll call showed the following members present: Mayor McFadden, Councilmen Mueller, Pannell, and Reed, 4; absent, Councilman Steck.

The Mayor laid before the Council the following resolution:

BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF AUSTIN:

THAT the following Memoranda of Agreement, proposed to be entered into by and between A. C. BULL, City Treasurer of the City of Austin, and the TEXAS BANK & TRUST COMPANY, of Austin, Texas, be and the same is hereby in all respects ratified and confirmed, and in so far as the City of Austin is concerned, said Agreement, when executed, shall be the act of said City, and shall be accepted as the acts of said CITY TREASURER and said TEXAS BANK & TRUST COMPANY, respectively, in the particulars relating to said parties, to-wit:

"THE STATE OF TEXAS |
COUNTY OF TRAVIS. |

WHEREAS, A. C. BULL, as City Treasurer of the City of Austin, has heretofore given bond to said City of Austin in the sum of Seventy-five Thousand (\$75,000.00) Dollars, with FIDELITY & DEPOSIT COMPANY OF MARYLAND, as Surety, and conditioned that he shall receive and securely keep all funds and money belonging to the City that may come into his hands as City Treasurer, and make payment of same upon warrant properly issued, and such bond is now existing; and

WHEREAS, the City Council of said City has considered that the amount of said bond is not now sufficient, and may not from time to time be sufficient to cover and protect all the funds and money that are now and that may hereafter come into the hands of said A. C. BULL, as such City Treasurer; and

WHEREAS, A. C. BULL, as City Treasurer, desires to deposit, for safe-keeping and protection, in the Texas Bank & Trust Company of Austin, Texas, all funds, money and property that shall come into his hands as such City Treasurer, and desires to make all deposits thereof a special deposit or deposits, except as hereinafter provided; and the City Council of the City of Austin, Texas, is willing for all funds, money and property that shall come into the hands of said A. C. BULL, as City Treasurer aforesaid, except as hereinafter provided, to be so deposited by him in the said Texas Bank & Trust Company; and

WHEREAS, it has been agreed by and between the said A. C. BULL, as City Treasurer, and the City Council of the City of Austin, that it would be to the best interests of the City of Austin that all funds and money that shall come into the hands of said A. C. Bull as City Treasurer, except as hereinafter provided, should be invested in government and municipal bonds and securities; and

WHEREAS, the Texas Bank & Trust Company has agreed to accept and receive all funds, money and property of the City of Austin that shall come into the hands of said A. C. BULL, as Treasurer of the City of Austin, and to place said funds, money and property on special deposit or deposits, and not to commingle the same with the general funds and general deposits of said Texas Bank & Trust Company, except that part of said funds and money that may be required by the City of Austin in the conduct of its business and city government; and to invest said funds and money from time to time, as and when received, in government and municipal bonds and securities, which shall be acceptable to and approved by the City Manager of the City of Austin, and to re-sell, upon demand of the City Manager of the City of Austin, said bonds and securities, from time to time, as funds and money are needed or required by the City of Austin in the conduct of its business and city government; and to be liable and responsible to the said A. C. BULL, as City Treasurer, and to the City of Austin, for the safe-keeping of said funds, money, bonds and securities, and for any loss that might occur by reason of any purchase of bonds or securities made by it, or while such bonds or securities are in its keeping; and in consideration of receiving said funds, money and property, on special deposit, and safely keeping the same, and investing the same in said government and municipal bonds and securities, and re-selling the same, to receive as compensation therefor, all interest that may accrue and mature on said bonds and securities during the time they are owned by the City of Austin, and all profits that may be made from buying and selling said bonds and securities, and from any exchange or

substitution thereof. Now, therefore,

KNOW ALL MEN BY THESE PRESENTS:

That by reason of the premises aforesaid, and for the purpose of having on special deposit all the funds and money of the City of Austin that shall come into the hands of its City Treasurer, except that part of said funds and money that may be required by the City of Austin in the conduct of its business and government, and for the purpose of better securing the City of Austin against loss of such funds and money, this agreement made this day by and between A. C. BULL, as City Treasurer of the City of Austin, and CITY OF AUSTIN, acting by and through its City Manager, he being so authorized to act by the City Council of the City of Austin, and the TEXAS BANK & TRUST COMPANY, of Austin, Texas, acting by and through its President, he being so authorized to act by its Board of Directors, WITNESSETH:

1. It is agreed that all funds, money and property received by A. C. BULL, as City Treasurer of the City of Austin, except that part of said funds and money required by the City of Austin in the conduct of its business and government, shall be deposited, for safe-keeping and protection, by the said A. C. BULL, as such City Treasurer, in a special deposit or deposits in the TEXAS BANK & TRUST COMPANY, and that such funds, money and property shall not be placed with nor commingled with the general funds and general deposits in said TEXAS BANK & TRUST COMPANY, but that same shall be kept separate and apart from the general funds and deposits of said TEXAS BANK & TRUST COMPANY.

2. It is agreed that all funds and money so deposited by A. C. BULL, as City Treasurer, except as hereinabove stated, shall from time to time, as soon after deposit thereof as it is practicable to do so, be invested by the TEXAS BANK & TRUST COMPANY, in such government and municipal bonds and securities that are approved by the City Manager of the City of Austin; provided, that sufficient funds and money, not to exceed the sum of Seventy-five Thousand (\$75,000.00) Dollars, be kept on hand at all times by said TEXAS BANK & TRUST COMPANY, on general deposit, for the operation and conduct of the business and government of the City of Austin, the proper and necessary amount thereof to be determined from time to time by the City Manager of the City of Austin.

3. It is agreed that all such bonds and securities so purchased by the TEXAS BANK & TRUST COMPANY may be exchanged by it for other like bonds and securities, and be substituted by said TEXAS BANK & TRUST COMPANY with other like bonds and securities; provided, that all bonds and securities so exchanged and substituted shall be approved by the City Manager of the City of Austin, and authority given by him to said TEXAS BANK & TRUST COMPANY for such exchange or substitution.

4. It is agreed that any and all such bonds and securities so purchased by the TEXAS BANK & TRUST COMPANY, shall be subject to sale, at any and all times, by said TEXAS BANK & TRUST COMPANY, upon demand of said City Manager, for the purpose of supplying the City of Austin and its officers with such funds and money as may be required for the operation and conduct of the business and government of the City of Austin; and the TEXAS BANK & TRUST COMPANY agrees to furnish at any and all times to the City of Austin, upon demand of said City Manager, and to deposit, in the name of A. C. BULL, Treasurer of the City of Austin, by general deposit, such money and funds as may be required for the operation and conduct of the business and government of said City, and shall take in lieu of any such sum of money so furnished by it an equal amount in value of said bonds and securities, computed at the price paid by said bank in the purchase of same for the account of

said City of Austin.

5. The said TEXAS BANK & TRUST COMPANY agrees to be responsible and liable to the said A. C. BULL, as City Treasurer, and to the CITY OF AUSTIN, for the safe-keeping of said bonds and securities held by it under the terms of this agreement, and for any and all losses that may be sustained by the said A.C.BULL as City Treasurer, and the said CITY OF AUSTIN, by reason of any bonds and securities purchased and held by it, and also by reason of any exchange and substitution of any such bonds and securities made by it, or from any cause, while said bonds and securities are so held in trust under the terms of this agreement.

6. It is agreed that all funds and money placed on special deposit under the terms of this agreement, and all bonds and securities in which such funds and money are invested, shall at all times be and remain the property of the City of Austin, and shall be held in trust by the said TEXAS BANK & TRUST COMPANY for the CITY OF AUSTIN.

7. It is agreed that, in consideration of the said TEXAS BANK & TRUST COMPANY receiving said funds and money on special deposit and safe-keeping the same, and investing said funds and money in government and municipal bonds and securities, approved as heretofore expressed, and re-selling said bonds and securities from time to time as the CITY OF AUSTIN may require money for the operation and conduct of its business and government, and exchanging and substituting any part or said bonds and securities for other like bonds and securities, and advancing to the CITY OF AUSTIN from time to time such funds and money as is needed for the proper operation of its business and government, the said TEXAS BANK & TRUST COMPANY shall have and receive as compensation therefor all interest that may accrue and mature on said bonds and securities, and all profits that may be made on such bonds and securities in buying, selling, exchanging and substituting the same.

8. It is understood that the terms of this agreement shall not apply to the proceeds from the sale of any bonds of the CITY OF AUSTIN that may hereafter be issued and sold.

9. It is understood that this agreement shall in no wise affect the right of the City of Austin to receive from , and the obligation and liability of the said A. C. BULL to pay to the CITY OF AUSTIN, three and one-third (3-1/3%) per centum on daily balances of all the funds and money of the CITY OF AUSTIN, received by him, as City Treasurer, according to the terms of the bid of said A. C. BULL therefor, and the acceptance of said bid by the CITY OF AUSTIN, and the election of said A. C. BULL, as City Treasurer of the CITY OF AUSTIN upon the terms of said bid; and that for the purpose of computing said daily balances and said interest thereon, all the bonds and securities on hand and held in trust by the TEXAS BANK & TRUST COMPANY, under the terms of this agreement shall be taken and considered as that much cash, calculated at the purchase price of said bonds and securities as paid by the TEXAS BANK & TRUST COMPANY, with the funds and money of the CITY OF AUSTIN, under the terms of this agreement.

10. It is further understood that this agreement shall in no wise affect or impair the bond of the said A. C. BULL, heretofore executed by him to the CITY OF AUSTIN, as City Treasurer, in the sum of Seventy-five Thousand (\$75,000.00) Dollars, nor the liability of himself and the surety thereon."

BE IT FURTHER RESOLVED:

That the City Manager of the City of Austin be and he is hereby authorized and instructed to execute in behalf of the City of Austin said Memoranda of Agreement in the terms hereinabove set out; and said City Manager is further authorized, empowered and directed to examine, and approve or reject, as the case may be, all securities purposed to be purchased by the Texas Bank & Trust Company with funds and money of the City of Austin, and the exchange and substitution of any such security, under the terms of said agreement; and the discretion is hereby delegated to and placed with said City Manager to determine the desirability of such investments for the City of Austin; and said City Manager is further authorized and empowered to determine the amount of funds and money, within the limit expressed in said Agreement, necessary for the operation and conduct of the business and government of the City of Austin, and to demand and require the sale of said securities for such purpose, and to order the City Treasurer to place and maintain said funds and money on general deposit with the TEXAS BANK & TRUST COMPANY.

Mayor McFadden moved the adoption of the above resolution. Motion was seconded by Councilman Reed and same prevailed by the following vote: Ayes, Mayor McFadden, Councilmen Mueller, Pannell, and Reed, 4; nays, none, Councilman Steck absent.

Councilman Reed moved that the Council recess, subject to call of the Mayor. Motion prevailed by the following vote: Ayes, Mayor McFadden, Councilmen Mueller, Pannell, and Reed, 4; nays, none, Councilman Steck absent.

The Council then recessed.

Approved: *J. H. McFadden*
Mayor.

REGULAR MEETING OF THE CITY COUNCIL:

Austin, Texas, September 1, 1927.

The Council was called to order by the Mayor. Roll call showed the following members present: Mayor McFadden, Councilmen Mueller, Pannell, Reed, and Steck, 5; absent, none.

The Minutes of the last meeting were read and Councilman Mueller moved the adoption of same. Motion prevailed by the following vote: Ayes, Mayor McFadden, Councilmen Mueller, Pannell, Reed, and Steck, 5; nays, none.

A letter from E. D. Junkin, protesting against the erection of a filling station at 2700 Guadalupe Street, was read and Councilman Mueller moved that the matter be referred to the City Manager. Motion prevailed by the following vote: Ayes, Mayor McFadden, Councilmen Mueller, Pannell, Reed, and Steck, 5; nays, none.

The Council agreed with the City Manager that the Ordinance prohibiting the keeping of live hogs within the city limits should not be enforced until about January 1st next, in order to allow persons having hogs time to dispose of same.

City Manager Johnson submitted to the Council plans for the laying of a 6" water main along Holly Street from East Avenue to Comal Street and thence north to Garden Street; and also one from 6th/^{Street} and Chalmers Avenue north to